Case 09-14814-qwz Doc 336 Entered 07/21/09 16:08:34 Page 1 of 10 2 3 **Entered on Docket** July 21, 2009 4 Hon. Linda B. Riegle **United States Bankruptcy Judge** 5 6 7 James I. Stang, Esq. (SBN 94435) Shirley S. Cho, Esq. (SBN 192616) 8 Werner Disse, Esq. (SBN 143458) PACHULSKI STANG ZIEHL & JONES LLP 10100 Santa Monica Blvd., 11th Floor Los Angeles, California 90067-4100 10 Telephone: 310/277-6910 11 Facsimile: 310/201-0760 Email: istang@pszilaw.com 12 scho@pszjlaw.com wdisse@pszilaw.com 13 Zachariah Larson, Esq. (NV Bar No. 7787) 14 LARSON & STEPHENS 810 S. Casino Center Blvd., Stc. 104 15 Las Vegas, NV 89101 (702) 382-1170 16 Telephone: 702/382.1170 Facsimile: 702/382.1169 17 Email: zlarson@lslawnv.com 18 Attorneys for Debtors and Debtors in Possession 19 UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA 20 Case No.: 09-14814-LBR 21 In re: (Jointly Administered) 22 THE RHODES COMPANIES, LLC, aka "Rhodes Homes," et al., 1 Chapter 11 23 Debtors. Hearing Date: July 17, 2009 24 Hearing Time: 1:30 p.m. 25 Courtroom: 1 26 The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The 27 Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 28 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-

09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-

810 S. Casino Center Bivd., Suite Las Vegas, Nevada 89101

LARSON & STEPHENS

		Case 09-14814-gw2
		Affects:
	1	M All Debtors
	2	All Debtors Affects the following Debtor(s)
	3	
	4	ORDER GRANTING PLAN EXCLUSIVITY AND CASH COLLATERAL STIPULATION [Re Docket Nos. 233, 236, 261]
	5	Upon consideration of the Plan Exclusivity and Cash Collateral Stipulation attached
	6	hereto as Exhibit A (the "Stipulation"), and good cause appearing,
	7	75 C C C C C C C C C C C C C C C C C C C
	8	<ol> <li>IT IS HEREBY ORDERED that the Stipulation is approved.</li> </ol>
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		Prepared and Submitted this 17th day of July, 2009 by:
	10	LARSON & STEPHENS
	11	By: _/s/ Zachariah Larson
116	12	Zachariah Larson, Esq. (NV Bar No 7787) Kyle O. Stephens, Esq. (NV Bar No. 7928)
IENS L, Suite 104 89101 (702) 382-116	13	810 S. Casino Center Blvd., Ste. 104
HENS d., Suil 89101 (702) 3	14	Las Vegas, NV 89101 (702) 382-1170 (Telephone)
k STEPI nter Blvd Nevada Fax:		(702) 382-1169
-	15	Attorney for Debtors and Debtors in Possession
ino Ce Vegas, 2-1170	16	A PRODUCED A PRODUCED
	17	APPROVED /-DISAPPROVED SARA L. KISTLER.
	18	ACTING UNITED STATES TRUSTEE
Tel:	19	BY: WWY DAWY NUST
	20	August B. Landis
	777	Assistant United States Trustee 300 Las Vegas Blvd. S., Stc. 4300
	21	Las Vegas, NV 89101
	22	Telephone: (702) 388-6600 Ext. 235 Telefax: (702) 388-6658
	23	Email: augie.landis@usdoj.gov
	24	
	25	14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and
	26	Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany
	51	Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861);
	27	Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC
	28	(Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

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## EXHIBIT A

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This Stipulation is entered into by and between the Debtors, the First Lien Steering Committee ("FLSC"), the Administrative Agent for the First Lien Lenders (the "Agent"), the Administrative Agent for the Second Lien Lenders (the "Second Lien Agent"), the Official Committee of Unsecured Creditors (the "OCUC"), and certain non-Debtor affiliates of the Debtors (the "Non-Debtor Affiliates"). The foregoing parties (together, the "Parties") hereby enter into this Stipulation and agree as follows:

## RECITALS

WHEREAS, the Debtors filed the Emergency Motion to Extend Time on the 90-Day Time

Period to File a Plan Under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors

[Rhodes Docket No. 233] (the "SARE Motion");

WHEREAS, the Debtors filed the Emergency Motion to Extend Cash Collateral Termination Date [Docket No. 236] (the "Cash Collateral Extension Motion");

WHEREAS, the Debtors filed the Motion to Extend Exclusivity Period for Filing a

Chapter 11 Plan and/or Disclosure Statement [Docket No. 261] (the "Exclusivity Extension

Motion");

WHEREAS, the FLSC filed the Objection of the First Lien Steering Committee to Motion to Extend Exclusivity Period for Filing a Chapter 11 Plan and/or Disclosure Statement [Docket No. 306];

WHEREAS, the FLSC filed the Objection of the First Lien Steering Committee to

Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date [Docket

Number 236] [Docket No. 321];

WHEREAS, the Agent filed the Objection to Motion to Extend Exclusivity Period for Filing a Chapter 11 Plan and/or Disclosure Statement and Joinder in First Lien Steering Committee's Objection Thereto [Rhodes Docket No. 308];

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WHEREAS, the Agent filed the Objection to and Joinder in First Lien Steering Committee's Objection to Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date [Docket No. 314];

WHEREAS, the OCUC filed the Committee's Statement Regarding Debtors' Pending

Motions to Extend Exclusivity and Allow Continued Use of Cash Collateral [Docket No. 324];

WHEREAS, on April 30, 2009, the Court entered that Final Stipulated Order (I)

Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense

Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders

Pursuant to Sections 105, 361, 362, 363, and 364, etc. [Docket No. 126] (the "Final Cash

Collateral Order"):

WHEREAS, the Parties have agreed to a plan mediation pursuant to the agreement set forth below with either Judge Zive (District of Nevada), Judge Neiter (Central District California) or a mutually acceptable mediator to determine if the terms of a consensual plan between the Parties can be reached (the "<u>Plan Mediation</u>");

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

## AGREEMENT

- The exclusive period under section 1121(d)(1) of the Bankruptcy Code under which only the Debtors may file a plan of reorganization is terminated immediately, provided that none of the Parties shall file a plan of reorganization or facilitate any other person in filing a plan of reorganization prior to August 28, 2009, regardless of the status of the Plan Mediation.
- The 90-day period under Section 362(d)(3) of the Bankruptcy Code is extended until August 28, 2009.

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- 4. Subject to the Debtors' continued compliance with all other terms of the Final Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Order through August 28, 2009 at 11:59 p.m. (prevailing Pacific Time) based on the Budget attached hereto as Exhibit A, which shall supplement the original Budget attached to the Final Cash Collateral Order, with all other provisions of the Final Cash Collateral Order remaining in full force and effect.
- 5. The Budget attached hereto as <u>Exhibit A</u> is the governing Budget under the Final Cash Collateral Order, with all other provisions of the Final Cash Collateral Order remaining in full force and effect except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waive.
- Notwithstanding anything to the contrary in this Order, the budget line items for Pinnacle in <u>Exhibit A</u> shall be included in any Cash Collateral Order(s) through October 2, 2009.
- The SARE Motion and Exclusivity Extension Motion shall be deemed withdrawn, with prejudice, upon entry of an Order by the Bankruptcy Court approving this Stipulation.
- The Cash Collateral Extension Motion shall be continued to August 28, 2009.
   Dated: July 17, 2009

APPROVED 2 3 AKIN GUMP STRAUSS HAUER & FELD LLP 4 Ira S. Dizengoff (NY Bar No. 2565687) 5 Philip C. Dublin (NY Bar No. 2959344) Abid Qureshi (NY Bar No. 268437) 6 One Bryant Park New York, NY 10036 7 Counsel for the First Lien Steering Committee 8 9 APPROVED 10 ROPES & GRAY LLP 11 Don S. De Amicis Mark R. Somerstein 12 Benjamin L. Schneider 13 1211 Avenue of the Americas New York, NY 10036-8704 14 Counsel for Wells Fargo, N.A., as Agent for the Second Lien Lenders 15 APPROVED 16 17 Brett A. Axelrod 18 Greenberg Traurig, LLP 3773 Howard Hughes Parkway 19 Suite 400 North Las Vegas, NV 89169 20 Counsel for James M. Rhodes and Sagebrush 21 Enterprises, Inc. 22 23 24

By: SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP Ramon M. Naguiat 300 S. Grand Ave., #3400 Los Angeles, CA 90071 Counsel for Credit Suisse, Cayman Islands Branch, as Agent for First Lien Lenders

APPROVE

APPRQYED

By: J. Thomas Beckett Parsons Behle & Latimer One Utah Center 201 South Main Street, Suite 1800 Salt Lake City, UT 84111 Counsel for Official Committee of Unsecured Creditors

APPROVED

Alles By: James L Stang Pachulski Stang Ziehl Young & Jones LLP

10100 Santa Monica Blvd., 11th Floor Los Angeles, CA 90067

Counsel for Debtors and Debtors-in-Possession

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## EXHIBIT A

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